

**FOREIGN TRADE AND INTERNATIONAL  
COMMODITY PRICES REPORT  
APRIL 2023**

**EXPORTS**

Total monthly export receipts dropped by 35.3 percent (or \$3.8 million) to \$6.9 million over the previous month reflecting a \$2.4 million contraction in domestically produced exports (mainly fish and coconut oil) as well as in re-exports (down by \$1.4 million).

When compared to the same month last year, total export earnings expanded by 4.3 percent over the year, falling below its average increases of 9.1 percent and 13.3 percent in the past three and five years respectively.

For the first ten months of FY2022/23, total export receipts were 50.0 percent higher over the same period in the previous fiscal year, amounting to \$95.8 million. The hike was driven by large gains in the exports of mainly fish (up by \$13.9 million) and crude coconut oil (up by \$6.1 million), as well as in re-exports (up by \$27.1 million).

The Pacific region continued to be the main destination for Samoa's exports with its increased total share of 67.5 percent from 56.6 in the previous month. This was underlined by higher shares for New Zealand and Australia in April 2023. Moreover, North America, Asia and Europe recorded shares of 18.5 percent, 9.2 percent and 4.8 percent respectively.

**IMPORTS**

Total monthly import payments decreased slightly by 3.4 percent (or \$3.3 million) to \$93.6 million over the previous month solely due to a \$6.1 million decline in non-petroleum private sector imports which offset increases of \$1.5 million and \$1.3 million in government and petroleum imports in that order.

In contrast to April of 2022, total import payments were 10.6 percent higher, which was more than its average growths of 9.9 percent and 8.9 percent in the past three and five years respectively.

For the first ten months of FY2022/23, total imports amounted to \$1,004.7 million, 37.4 percent higher than its level for the same period in the last fiscal year. This was driven by expansions in all the three main categories of imports – government, petroleum and non-petroleum private sector imports.

Majority of Samoa's imports were sourced from Asia with a total share of 48.5 percent for the month. Singapore as the main source of petroleum imports, accounted for most of imports from Asia with a share of 25.4 percent of total imports. On the other hand, the Pacific region's share fell to 41.7 percent from 51.4 percent in March reflecting declines in the shares of New Zealand, Fiji and Australia. Moreover, North America, Europe and 'Other' regions recorded shares of 9.2 percent, 0.1 percent and 0.5 percent respectively.

**TRADE BALANCE<sup>1</sup>**

As a result, the 'Goods' trade deficit widened by 0.5 percent (or \$0.4 million) to \$86.7 million over the previous month. Likewise, it was \$8.7 million higher over the same month last year. For the first ten months of 2022/23, the total trade deficit amounted to \$912.0 million which was 36.2 percent higher than its level for the same period in 2021/22.

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<sup>1</sup> Trade balance is the difference between exports of goods less imports of goods.

## **WORLD COMMODITY PRICES**

International monthly commodity prices mostly continued to rise in April 2023. On the export side, prices for cocoa and bananas went up by 4.7 percent and 2.7 percent respectively, while coconut oil prices fell by 3.7 percent. On the import side, increased prices were recorded for all rice (up by 5.3 percent), sugar (up by 2.9 percent), beef (up by 1.4 percent) and chicken (up by 1.2 percent).

## **CRUDE OIL PRICE**

According to the World Bank International Commodity Report, the average spot price of Brent Blend crude oil rebounded by 7.1 percent to USD\$84.11 per barrel from USD\$78.53 per barrel in the previous month. However, when compared to April last year, the average spot price of oil dropped by 20.5 percent, falling below its average spikes of 67.5 percent and 46.8 percent in the past three and five years respectively.

## **CENTRAL BANK OF SAMOA**

**31 May 2023**

Table 1.		FOREIGN TRADE											
	2021	2022				2023				Fiscal year		Average level in the previous	
	Apr	Apr	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Jul21-Apr22	Jul22-Apr23	3-years	5-years
<b>EXPORTS (Tala Million)</b>	<b>4.3</b>	<b>6.6</b>	<b>9.5</b>	<b>8.5</b>	<b>11.6</b>	<b>7.4</b>	<b>7.5</b>	<b>10.7</b>	<b>6.9</b>	<b>63.9</b>	<b>95.8</b>	<b>6.9</b>	<b>7.1</b>
TOTAL FISCAL MONTHS													
Fiscal Year up to;													
% change	-29.9%	-14.4%	107.3%	80.6%	75.8%	74.4%	54.0%	55.2%	49.9%				
3 year average	22.9%	-6.3%	-20.3%	-6.5%	-10.2%	-21.9%	17.8%	-13.8%	9.1%				
5 year average	18.8%	0.4%	-6.3%	8.5%	3.0%	5.3%	17.6%	5.9%	13.3%				
Re-exports	2.0	2.5	5.2	2.5	6.6	3.7	3.8	5.3	3.9	20.8	47.8	3.6	3.4
Domestic	2.3	4.2	4.4	5.9	5.0	3.7	3.7	5.4	3.0	43.1	48.0	3.3	3.7
Fish	0.3	2.7	2.3	3.4	2.7	1.8	1.8	1.2	0.3	7.4	21.3	1.8	1.4
Taro	1.0	0.1	0.6	0.1	0.1	0.2	0.3	0.8	0.5	4.0	3.3	0.5	0.5
Coconut Oil	0.0	0.0	0.0	0.9	0.9	0.9	0.9	2.2	1.4	14.4	12.4	0.6	0.5
Beer	0.2	0.3	0.6	0.1	0.1	0.0	0.0	0.0	0.1	4.2	1.9	0.2	0.3
Nonu Juice	0.2	0.3	0.3	0.3	0.1	0.2	0.0	0.1	0.2	2.1	1.7	0.2	0.6
Others	0.5	0.8	0.6	1.3	1.3	0.5	0.7	1.1	0.5	11.0	7.4	-0.0	0.4
										Average			
Pacific (%)	56.4	69.6	77.1	83.9	78.0	72.1	72.4	56.6	67.5	66.6	70.4	63.5	63.9
New Zealand	26.9	11.1	30.2	15.7	25.0	16.2	20.2	15.9	27.8	23.5	20.2	15.1	17.9
American Samoa	12.1	35.7	28.3	46.9	23.3	28.7	30.5	19.4	11.2	18.1	26.7	22.6	19.1
Other Pacific Countries	20.2	20.1	11.4	20.5	13.4	15.0	10.1	14.2	14.8	21.7	13.9	18.3	20.0
North America (%)	28.1	0.9	3.3	11.5	7.7	13.4	12.2	37.3	18.5	20.2	15.4	16.3	17.1
USA	28.1	0.9	2.9	11.3	7.4	13.2	12.0	37.2	18.3	20.0	15.2	16.3	16.4
Europe (%)	2.4	0.0	1.4	1.6	0.0	1.8	0.0	0.0	4.8	0.9	1.0	1.3	1.1
Asia (%)	13.1	29.5	18.2	3.1	14.4	12.3	15.4	6.1	9.2	11.8	13.2	18.9	17.5
Taiwan	9.4	7.5	7.7	0.0	9.1	4.3	10.9	2.4	5.6	4.5	6.1	7.8	7.2
Japan	0.0	10.1	0.0	1.9	0.8	0.7	2.2	1.9	0.8	1.8	1.8	5.4	3.9
Others (%)	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.5	0.0	0.0	0.5
<b>IMPORTS (Tala Million)</b>	<b>64.3</b>	<b>84.7</b>	<b>110.8</b>	<b>107.3</b>	<b>116.6</b>	<b>101.9</b>	<b>68.4</b>	<b>96.9</b>	<b>93.6</b>	<b>733.2</b>	<b>1,004.7</b>	<b>68.9</b>	<b>70.0</b>
TOTAL FISCAL MONTHS													
Fiscal Year up to;													
% change	-9.2%	7.7%	56.4%	49.0%	42.3%	49.3%	37.8%	40.5%	37.0%				
3 year average	0.3%	-5.1%	-8.6%	17.6%	6.3%	-8.1%	21.8%	-8.9%	9.9%				
5 year average	1.9%	4.3%	4.3%	11.0%	7.5%	-2.8%	13.5%	1.9%	8.9%				
Government	4.3	9.4	36.2	4.3	2.3	4.7	3.3	4.5	6.0	50.4	92.4	6.0	5.9
Petroleum	0.0	19.3	0.0	27.7	31.9	31.3	0.0	21.7	23.0	113.4	226.8	10.7	13.2
Others	60.0	56.1	74.6	75.2	82.4	65.9	65.1	70.7	64.6	569.4	685.5	52.2	51.0
HS Codes: (Tala Million)													
Mineral Products	2.5	23.9	2.6	31.8	35.8	35.6	5.2	25.9	27.2	143.6	263.5	14.0	16.6
Machinery, mechanical & electrical appli	8.3	10.4	9.3	8.5	9.1	6.1	6.8	8.4	7.6	75.6	69.3	7.5	8.0
Live animals and animal products	8.4	8.0	13.5	10.0	11.4	7.8	7.2	13.3	11.1	79.4	113.7	8.5	8.2
Prepared food stuffs; beverages and toba	9.2	9.7	12.9	13.3	15.4	10.2	13.1	11.2	12.5	100.5	116.9	8.7	8.3
Base metals and articles of base metals	4.4	5.5	3.1	4.4	4.8	5.3	4.1	6.4	3.3	50.9	47.0	3.8	3.8
Products of the chemical and allied indus	5.7	6.2	6.7	6.0	7.2	5.6	5.0	6.5	4.6	56.3	59.6	5.3	5.0
										Average			
Pacific (%)	63.5	36.5	43.3	38.1	44.8	30.8	54.9	51.4	41.7	45.9	41.9	45.3	44.1
New Zealand	40.7	19.0	25.7	22.0	31.3	17.5	27.4	33.2	27.2	30.2	24.5	26.2	26.6
Fiji	9.3	10.5	11.9	10.5	8.2	7.9	20.3	10.2	8.4	8.9	10.4	8.5	7.0
North America (%)	7.6	10.7	11.9	12.0	6.2	5.1	8.2	8.1	9.2	10.2	9.9	10.7	10.0
USA	7.6	10.7	11.9	11.9	6.2	5.1	8.2	8.1	9.2	10.2	9.9	10.7	10.0
Europe (%)	0.6	0.2	0.1	0.6	0.1	0.1	0.4	0.8	0.1	0.2	0.4	0.3	1.4
Asia (%)	28.0	52.6	44.7	49.0	48.8	64.1	36.5	39.5	48.5	43.6	47.7	43.5	44.4
Singapore	2.2	23.5	0.6	26.9	28.7	32.2	1.0	23.4	25.4	14.9	22.8	17.1	19.9
Japan	3.6	2.6	30.6	2.6	1.4	3.2	2.4	2.1	3.3	2.3	4.9	4.6	3.9
China	10.8	13.2	5.8	9.6	6.7	11.3	14.7	5.1	6.0	11.3	7.9	9.4	8.3
Others (%)	0.3	0.0	0.0	0.4	0.1	0.0	0.0	0.1	0.5	0.1	0.1	0.2	0.2
<b>INTERNATIONAL COMMODITY PRICES</b>													
Oil (US\$/bbl)	64.80	105.78	93.13	91.07	80.90	83.09	82.71	78.53	84.11	86.0	89.1	63.9	65.8
Cocoa (US\$/kg)	2.37	2.46	2.31	2.41	2.51	2.62	2.65	2.75	2.88	2.5	2.5	2.4	2.4
Coconut oil (\$/mt)	1514.0	2094.6	1108.1	1173.3	1158.4	1078.5	1086.7	1114.8	1074.0	1,863.1	1,196.7	1,481.2	1,481.2
Banana (US\$/kg)	0.96	0.96	0.95	0.97	1.01	1.07	1.10	1.11	1.14	0.9	1.0	0.9	1.0
Rice (\$/mt)	495.00	431.00	431.00	440.00	467.00	517.00	492.00	476.00	501.00	412.5	461.2	496.7	496.7
Beef (US\$/kg)	5.17	6.13	5.46	5.20	4.87	4.86	5.08	5.59	5.67	5.9	5.4	5.2	4.9
Chicken (\$/kg)	2.26	3.67	3.31	3.31	3.31	3.31	3.31	3.33	3.37	2.7	3.3	2.4	2.4
Sugar (US\$/kg)	0.39	0.35	0.32	0.33	0.35	0.35	0.35	0.35	0.36	0.4	0.3	0.4	0.4

Source: Central Bank of Samoa

(1) Starting in January 2019, Export figures (volume, value and unit price) in Central Bank of Samoa (CBS) reports, will use export data from the Samoa Bureau of Statistics (SBS) trade statistics, which is sourced from the Customs Department's database.

(n/a) Not available

(2) The monthly increase for imports was due to the importation of Government vehicles to be used for Pacific Games

(3) The increase in government imports for July 2021 reflects the importation of COVID-19 vaccines for the country's vaccination campaign.

(4) The increase in government imports in July 2022 was mainly due to the importation of a patrol boat for the Ministry of Police.

(5) The increase in government imports in August 2022 reflects the importation of a tug boat valued at \$11.2 million.

(6) The hike in government imports in October 2022 reflects the importation of a ferry boat valued at \$32.8 million.